

**DIRECTED BROKERAGE PROGRAM  
ESTIMATED COMMISSIONS AND EXPENDITURES  
FISCAL YEAR 2006-07**

Attachment 9

Estimated Beginning Balance as of July 1, 2006	\$ 1,475,661
Estimated Fiscal Year 2006-07 Commissions and Interest:	<u>3,030,000</u>
Estimated Cash Available for Fiscal Year 2006-07	4,505,661
Estimated Fiscal Year 2006-07 Expenditures:	<u>(2,827,463)</u>
Estimated Net Cash Available	1,678,198
Less: Reserve for Economic Uncertainties*	<u>(750,000)</u>
<b>Estimated Ending Balance as of June 30, 2007</b>	<b><u><u>\$ 928,198</u></u></b>

\* Based on unforeseen circumstances that may arise.